

SA October retail trade sales up 1.0%

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Growth in SA's retail trade sales at constant prices was much weaker than expected in October, with sales increasing by 1.0% year on year (y/y) after an upwardly revised 4.7% (4.3%) increase in September, figures released today, 11 December 2012, by Statistics SA showed.

Retail trade sales were expected to have increased by 4.0% y/y, according to a survey of leading economists by I-Net Bridge.

Forecasts among the nine economists polled ranged from 3.7% to 4.8%.

Measured in real terms, seasonally adjusted retail trade sales decreased by 1.7% in October compared with September.

This followed month-on-month changes of -0.3% in September and 1.8% in August.

In terms of the 1.0% y/y increase in October, the highest annual growth rates were recorded for retailers in household furniture, appliances and equipment, with 3.9%; pharmaceuticals and medical goods, cosmetics and toiletries, with 3.2%; and textiles, clothing, footwear and leather goods, with 1.5%.

The main contributors to the 1.0% increase were retailers in household furniture, appliances and equipment; retailers in textiles, clothing, footwear, and leather goods; and general dealers, all contributing 0.3 of a percentage point.

Seasonally adjusted retail trade sales rose by 1.6% in the three months ended October compared with the previous three months.

Retail trade sales increased by 4.1% in the quarter ended October this year compared with the three months ended October last year.

The main contributors to the increase were retailers in textiles, clothing, footwear and leather goods, with an 8.9% rise and a 1.8 percentage points contribution; general dealers, with 3.1% and contributing 1.1 percentage points.